



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 988 791 237
Organisasjonsform: Aksjeselskap
Foretaksnavn: BW LNG PARIS AS
Forretningsadresse: Professor Kohts vei 5
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Per Arne Eriksen
Dato for fastsettelse av årsregnskapet: 31.08.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 17.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Voyage expenses	6		1 463
Salaries, social security and pensions			53 971
Other operating expenses	7	1 000	8 235
Sum kostnader		1 000	63 669
Driftsresultat		-1 000	-63 669
Finansinntekter og finanskostnader			
Annen renteinntekt		13	28 783
Other financial income/(expenses)		-110	-1 229
Sum finansinntekter		-97	27 554
Exchange gain/(loss)	4	-954	-171 953
Sum finanskostnader		-954	-171 953
Netto finans		857	199 508
Ordinært resultat før skattekostnad		-143	135 839
Income tax expense	5	-80 038	48 106
Ordinært resultat etter skattekostnad		79 895	87 733
Årsresultat		79 895	87 733
Årsresultat etter minoritetsinteresser		79 895	87 733
Totalresultat		79 895	87 733
Overføringer og disponeringer			
Transfer (to)/from other equity		79 895	87 733
Sum overføringer og disponeringer		79 895	87 733



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Ships			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Non-interest bearing receivables	1	14 026 479	66 562 494
Sum fordringer		14 026 479	66 562 494
Sum omløpsmidler		14 026 479	66 562 494
SUM EIENDELER		14 026 479	66 562 494
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3	2 023 667	2 023 667
Annen innskutt egenkapital	2	9 656 776	9 656 776
Sum innskutt egenkapital		11 680 443	11 680 443
Opptjent egenkapital			
Other equity	2	2 344 086	2 264 191
Sum opptjent egenkapital		2 344 086	2 264 191
Sum egenkapital		14 024 529	13 944 634
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			



Balanse

Beløp i: NOK	Note	2020	2019
Tax payable	5		48 106
Other non-interest bearing debt	1	1 950	52 569 754
Sum kortsiktig gjeld		1 950	52 617 860
Sum gjeld		1 950	52 617 860
SUM EGENKAPITAL OG GJELD		14 026 479	66 562 494



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 740361

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: BW LNG PARIS AS
Forretningsadresse: Professor Kohts vei 5
1366 LYSAKER

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 25.09.2021



Organisasjonsnr: 988 791 237
BW LNG PARIS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
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Organisasjonsnr: 988 791 237
BW LNG PARIS AS

BALANSE

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Ships			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Non-interest bearing receivables	1	14 026 479	66 562 494
Sum fordringer		14 026 479	66 562 494
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BALANSE - EGENKAPITAL OG GJELD			
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Opptjent egenkapital			
Other equity	2	2 344 086	2 264 191
Sum opptjent egenkapital		2 344 086	2 264 191
Sum egenkapital		14 024 529	13 944 634
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	5		48 106
Other non-interest bearing debt	1	1 950	52 569 754
Sum kortsiktig gjeld		1 950	52 617 860
Sum gjeld		1 950	52 617 860
SUM EGENKAPITAL OG GJELD		14 026 479	66 562 494



Organisasjonsnr: 988 791 237
BW LNG PARIS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



ANNUAL REPORT 2020

BW LNG Paris AS

The company's operations and business location

The purpose of the company is ownership and operation of vessels in the international shipping business.

The company owned and operated the vessel LNG/C BW GdF Suez Paris, built in 2009, 162,400 cbm. The vessel was sold in 2018.

The company's registered office is in Bærum, Norway.

Going concern

Pursuant to section 4-5, confer section 3-3a of the Norwegian Accounting Act, it is hereby confirmed that the financial statements have been prepared under the assumption that the company is a going concern and that the conditions are present.

Comments to the financial statements

The company's net profit in 2020 was USD 79,895 compared to a net profit of USD 87,733 in 2019.

As of 31 December 2020, total assets amounted to USD 14,3 million compared to USD 66,6 million in 2019. Total cash flow from operations was USD -0,4 million. The equity ratio was 100% as of 31 December 2020, compared to 20,9% the year before.

The company has liquid reserves of USD 0.0 million as of 31 December 2020, compared to USD 0.0 million as per year-end 2019.

The Board of Directors believes that the financial statements give a fair and true presentation of the company's assets, debt, financial position and results. The Board is not aware of any conditions after the year-end that are of significant importance for the evaluation of the company's financial position.

Risk factors

The company's business is mainly nominated in USD. Receivables and debt are nominated in USD, as well as all income and most of the expenses. Thus, the exchange risk is limited, and the company has not entered into any hedging instruments. The vessel was financed through a tax-lease agreement at floating LIBOR interest rate. The tax lease was unwinded in 2018. The liquidity risk is considered low.

Working environment and employees

The company has no employees. The company has entered into a management agreement with BW Gas AS to assist as business manager of the day-to-day operations of the company's activities.

External environment

The company's vessel was sold in 2018, so it is not any risk of pollution going forward.

Subsequent events

The COVID-19 pandemic started in early 2020, and has not resulted in any financial impact for the company.

The situation will be monitored and assessed closely.



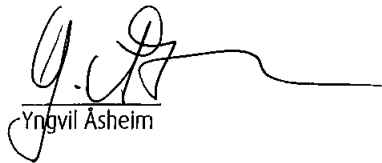
Allocation of net profit

The Board of Directors has proposed the net profit of BW LNG Paris AS of USD 79,895 to be transferred to other equity.

Lysaker, 31.08.2021


Billy Chiu


Per Arne Eriksen


Yngvil Åsheim



REVENUE STATEMENT

BW LNG PARIS AS

All figures in USD

OPERATING REVENUE AND EXPENSES	Note	2020	2019
Voyage expenses	6	0	-1 463
Net TCE		0	-1 463
Salaries, social security and pensions		0	-53 971
Other operating expenses	7	-1 000	-8 235
Net operating expenses		-1 000	-62 206
Operating profit before depreciation		-1 000	-63 669
Operating profit		-1 000	-63 669
FINANCIAL INCOME AND EXPENSES			
Interest income		13	28 783
Other financial income/(expenses)		-110	-1 229
Exchange gain/(loss)	4	954	171 953
Net financial items		857	199 508
Profit before tax		-143	135 839
Income tax expense	5	80 038	-48 106
Net gain/(loss)		79 895	87 733
DISPOSALS AND TRANSFERS			
Transfer (to)/from other equity		-79 895	-87 733
Total disposals and transfers		-79 895	-87 733



BW LNG PARIS AS

BALANCE SHEET

All figures in USD

ASSETS	Note	2020	2019
CURRENT ASSETS			
RECEIVABLES			
Non-interest bearing receivables	1	14 026 479	66 562 494
Total receivables		14 026 479	66 562 494
Total current assets		14 026 479	66 562 494
TOTAL ASSETS		14 026 479	66 562 494



BW LNG PARIS AS

BALANCE SHEET

All figures in USD

EQUITY AND LIABILITIES	Note	2020	2019
EQUITY			
PAID IN EQUITY			
Share capital	3	2 023 667	2 023 667
Other paid in equity	2	9 656 776	9 656 776
Total paid in equity		11 680 443	11 680 443
RETAINED EARNINGS			
Other equity	2	2 344 086	2 264 191
Total retained earnings		2 344 086	2 264 191
Total equity		14 024 529	13 944 634
LIABILITIES			
LONG-TERM PROVISIONS			
OTHER LONG-TERM LIABILITIES			
CURRENT LIABILITIES			
Tax payable	5	0	48 106
Other non-interest bearing debt	1	1 950	52 569 754
Total current liabilities		1 950	52 617 860
Total liabilities		1 950	52 617 860
TOTAL EQUITY AND LIABILITIES		14 026 479	66 562 494

Lysaker, 31.08.2021

The board of BW LNG Paris AS

Billy Chiu
chairman of the board

Yngvill Signe Eriksson Asheim
member of the board

Per Arne Eriksen
member of the board



CASH FLOW ANALYSIS

BW LNG PARIS AS

	Note	2020	2019
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax		-143	135 839
Changes in short-term Items		-363 667	-3 268 254
Net cash flow from operating activities		-363 810	-3 132 415
CASH FLOW FROM FINANCING ACTIVITIES			
Received group contribution		363 810	0
Net cash flow used in financing activities		363 810	0
Net change in cash and cash equivalents		0	-3 132 415
Cash and cash equivalents as of 01.01		0	3 132 415



BW LNG Paris AS

Notes to the accounts for 2020

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and generally accepted accounting principles in Norway. The accounting principles which are described below are applicable and accepted principles for companies owned by BW LNG Ltd.

BW LNG Paris AS is incorporated and domiciled in Norway. The company is dormant after the sale of BW Paris.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Classification and valuation of balance sheet items

Assets intended for long term ownership or use, have been classified as non-current assets.

Receivables are classified as current assets if they are to be repaid within one year after the transaction date. Assets that are linked to freight and chartering business have been classified as current assets. Similar criteria apply to liabilities.

Current assets are valued at the lower of purchase cost and net realisable value. Short-term liabilities are reflected in the balance sheet at nominal value on the establishment date.

Long-term liabilities, except other accruals, are reflected in the balance sheet at nominal value on the establishment date.

Accruals are included at present value if the interest element is material.

Foreign currency

Monetary assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Non monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rate at the date of the initial transaction. The USD/NOK exchange rate per 31 December 2020 is 8.5852, compared to 8.8119 per 31 December 2019.

Tax (outside the Norwegian tonnage tax regime)

Tax expense consists of tax payable and changes in deferred tax liability/asset. The enacted statutory tax rate in Norway is 22% for 2020. Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying value for financial reporting purposes, and including any tax losses carried forward. Tax increasing and reducing temporary differences that reverse or can reverse in the same periods are presented net. Deferred tax asset is recognised only when it is justified by estimated future profits. Deferred tax and deferred tax assets are presented net in the balance sheet.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts.



BW LNG Paris AS

Notes to the accounts for 2020

Note 1 Receivables and liabilities

	2020	2019
Non interest-bearing receivables	13 946 441	66 562 494
Of this from BW Gas AS	13 941 683	66 548 815
Of this from BW FSRU IV Pte Ltd	486	0
Of this from fellow subsidiaries	0	0
Other non interest-bearing debt	1 950	52 569 754
Of this to BW Gas Limited	1 000	46 401 403
Of this to BW Gas AS	67	0
Of this to fellow subsidiaries	0	6 162 165

The company's external debt was paid in full during 2018.

Note 2 Equity

Equity change in the year	Share capital	Other paid in equity	Other equity	Total
Equity 01.01	2 023 667	9 656 776	2 264 191	13 944 634
Net profit of the year	0	0	79 895	79 895
Received group contribution	0	0	0	0
Equity 31.12.	2 023 667	9 656 776	2 344 086	14 024 529

Note 3 Share capital and shareholder information

The share capital is as follows:	Number of shares	Nominal value	Net book value (USD)
Ordinary shares	100	20 237	2 023 667

All shares have equal rights.

List of major shareholders pr 31.12.	Number of shares	Ownership
BW Gas LNG Holding Limited	100	1
Total	100	1

The company is owned by BW LNG Limited, c/o Inchona Services Limited, Washington Mall Phase 2, 4th Floor, Suite 400, 22 Church Street, HM 1189, Hamilton HM EX, Bermuda. Consolidated group accounts are available at the parent company's office.

Note 4 Currency risk

Practically all transactions are denominated in USD.

The ultimate holding company has hedging policies in place to counter fluctuations in the foreign exchange market.

Exchange gains or losses will occur due to filing of Norwegian tax returns in NOK.

Note 5 Income tax (outside the tonnage tax system)

Calculation of deferred tax/deferred tax asset	2020	2019
Temporary differences		
Fixed assets	0	0
Net temporary differences	0	0
Losses carried forward	0	0
Basis for deferred tax/(tax asset)	0	0
22 % Deferred tax/(tax benefit)	0	0
Deferred tax asset not recognised	0	0
Deferred tax / tax asset in balance sheet	0	0

Deferred tax assets are not recognised due to uncertainty with respect to utilisation. There is currently no time limitation on losses carried forward.



BW LNG Paris AS

Notes to the accounts for 2020

Basis for income tax, change in deferred tax and tax payable	2020	2019
Profit/(loss) before tax	-143	135 839
Permanent differences	361	0
Currency effect NOK tax returns ^{*)}	-364 028	0
Basis for tax charges in the year	-363 810	135 839
Change in temporary differences	0	0
Exchange differences on temporary differences	0	82 824
Use of losses carried forward	-	-
Basis for tax payable in the Income statement	-363 810	218 663
Group contributions	0	0
Taxable income (basis for tax payable)	-363 810	218 663

^{*)} Norwegian tax returns are filed in NOK and taxable income is calculated in NOK.

The currency effect is relating to exchange gain or loss in NOK that will not appear in the USD accounts.

Allocation of tax expense

Tax payable (22% of the basis of tax)	0	48 106
Tax on reversed losses	-80 038	0
Total tax payable (- receivable)	-80 038	48 106
Total tax on profit	-80 038	48 106

Tax payable in the balance sheet

Tax payable (-receivable)	-80 038	48 106
Tax effect of group contribution	0	0
Tax payable (- receivable) in the balance sheet	-80 038	48 106

Note 6 Operating revenue

The company's operating revenue has historically been related to shipping operations within LNG transportation. The vessel was sold in 2018.

Note 7 Number of employees and remunerations etc.

There are no employees in the company. Wage expenses are for hired staff, mainly from other group companies.

There is no remuneration to managing director or the board of directors. Managing director is employed in another group company. There are no loans or guarantees to managing director, the board of directors or other related parties.

Managing director and board of directors has no agreement for servance pay.

Remuneration to the auditor	2020	2019
Audit services	1 000	1 000
Total	1 000	1 000

All amounts are exclusive VAT.



BW LNG Paris AS

Notes to the accounts for 2020

Note 8 Related party disclosures

The company buys services from other group companies. Ship management and service fees are priced using the cost plus method. The commercial fee is charged based on an agreed percentage of the company's time charter revenue.

The company has the following transactions with related party, BW Gas AS:	2020	2019
Commercial fee	0	0
Ship management and service fees	0	0
Total	0	0

The company has the following transactions with related party, BW LNG Ltd:
Service fee

0	0
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Note 9 Contingent liabilities

Insurance:

The company insures the legal liability risks for its shipping activities in mutual protection and indemnity associations. As a member of these mutual associations, the company is subject to calls payable to the associations based on the company's claims record in addition to the claims records of all other members of the associations. A contingent liability exists to the extent that the claims records of the members of the associations in the aggregate show significant deterioration, which result in additional calls on the members.

Note 10 Presentation currency

The functional currency of the company is US Dollars, this is also the presentation currency.

Note 11 Subsequent events

The COVID-19 pandemic started in early 2020, and has not resulted in any financial impact for the company. The situation will be monitored and assessed closely.



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To the General Meeting of BW LNG Paris AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BW LNG Paris AS showing a loss of USD 79 895. The financial statements comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

Pennco Dokumentnr: Y8GB3-XYJZY-BACOM-LEYNQ-WJTEW-GUZMM



BW LNG Paris AS

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report and in the statements on Corporate Governance and Corporate Social Responsibility concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Pennco Dokumentnr: Y8GB3-XJZY-BACOM-LEXNQ-WJTEW-GUZMM



BW LNG Paris AS

Oslo, 31 August 2021
KPMG AS

Stian Tørrestad
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: Y8GB3-X1JZY-BACOM-LEXNQ-WJ1EW-QUZMM



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Stian Tørrestad

Partner

På vegne av: KPMG

Serienummer: 9578-5997-4-257132

IP: 80.232.xxx.xxx

2021-08-31 16:57:17Z



Stian Tørrestad

Statsautorisert revisor

På vegne av: KPMG

Serienummer: 9578-5997-4-257132

IP: 80.232.xxx.xxx

2021-08-31 16:57:17Z



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Skattedirektoratet

Saksbehandler
Geir Johannessen

Deres dato
06.01.2014

Vår dato
20.01.2014

Telefon
22 66 11 14

Deres referanse
Bård Haugan

Vår referanse
2014/29496

BW GAS AS
Postboks 443
1327 LYSAKER

23 JAN 2014

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 6. januar 2014, der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk fra og med regnskapsåret 2013 for disse selskapene:

BW LPG I AS	org.nr. 990 000 379
BW Green Carriers AS	org.nr. 990 648 883
BW Green Transport AS	org.nr. 990 648 840
Partrederiet Bergesen D Y Shipping DA	org.nr. 977 249 759
BW LPG Partners AS	org.nr. 912 608 123
AS Havgas Partners	org.nr. 957 933 734
KS Havgas Partners	org.nr. 957 933 912
Partrederiet BW Gas GDF Suez EMT DA	org.nr. 982 954 576
SLNG Yemen I AS	org.nr. 988 791 237
SLNG Yemen II AS	org.nr. 988 791 261
BW Gas AS	org.nr. 910 517 694
BW Gas LPG III AS	org.nr. 994 420 992
BW Gas NIS Manning AS	org.nr. 991 647 368
BW Gas Foreign Manning AS	org.nr. 991 647 295
BW Fleet Management AS	org.nr. 993 279 986
Berge Arzew Partner AS	org.nr. 986 338 217
BW LPG AS	org.nr. 812 607 812
BW Ventures AS	org.nr. 996 684 210

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



Bakgrunn

Selskapene inngår i BW Group konsernet og i BW LPG Ltd konsernet. BW Group konsernet har en eierandel på 45% i BW LPG Ltd konsernet. BW Group konsernet er et av verdens ledende shippingkonsern og er involvert i transport av olje og gass, flytende gass infrastruktur, miljøteknologi og dypvannsproduksjon. BW LPG Ltd konsernet frakter flytende petroleum gass (LPG) og er verdens største eier og operatør av store gasskip (VLGC). Majoriteten av den operative driften i disse konsernene finner sted i Singapore, mens befraktningen skjer globalt.

De norske selskapene leverer hovedsakelig konserninterne tjenester innenfor befraktning, personell, operasjon og forretningsførsel av skip og skipseiende selskap innenfor konsernene. Majoriteten av selskapenes inntekter og forpliktelser er i USD, og språket som benyttes i kommunikasjon i konsernene er i all hovedsak engelsk.

BW LPG Limited, som er morselskapet i BW LPG limited konsernet, er registrert i Bermuda. BW LPG Limited er notert på Oslo Børs og bruker engelsk i all informasjon som sendes til Børsen. Konsernet BW Group er privat eid med eiere basert fra Singapore.

Selskapene er i hovedsak konserninternt finansiert og konsernets eksterne finansieringsavtaler er inngått på engelsk.

Det opereres innen en internasjonal bransje med profesjonelle og store aktører. De fleste aktørene i bransjen har engelsk som arbeids- og rapporteringsspråk, uavhengig av hvor de er lokalisert. Selskapets konkurrenter er i hovedsak andre større internasjonale olje- og gass befraktere.

Kundene består av store internasjonale foretak som benytter seg av skipene ved transport av olje og gass. Konsernet opererer internasjonalt og leverandørmassen er således i hovedsak også internasjonal og bransjerelatert.

Ledelse og ansatte benytter engelsk som arbeidsspråk.

Fordi markedet for skipsbefraktning er globalt og engelsk er språket som primært benyttes, er også BW sine nettsider på engelsk.

Det er selskapenes vurdering at det er en unødvendig tids- og kostnadsulempe for selskapene å oversette årsregnskapet fra engelsk til norsk. Hensynet til sentrale brukere av regnskapsmaterialet ivaretas minst like godt og i stor utstrekning bedre ved at selskapene kun utarbeider årsregnskap og årsberetning på engelsk. Ettersom engelsk også er språket som primært benyttes innenfor bransjen disse selskapene opererer i, kan selskapene heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at de norske selskapene inngår i konserner med utenlandsk registrerte morselskaper, som kontrolleres av utenlandske eiere eller andre profesjonelle investorer. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Geir Johannessen





REVENUE STATEMENT

BW LNG PARIS AS

All figures in USD

OPERATING REVENUE AND EXPENSES	Note	2020	2019
Voyage expenses	6	0	-1 463
Net TCE		0	-1 463
Salaries, social security and pensions		0	-53 971
Other operating expenses	7	-1 000	-8 235
Net operating expenses		-1 000	-62 206
Operating profit before depreciation		-1 000	-63 669
Operating profit		-1 000	-63 669
FINANCIAL INCOME AND EXPENSES			
Interest income		13	28 783
Other financial income/(expenses)		-110	-1 229
Exchange gain/(loss)	4	954	171 953
Net financial items		857	199 508
Profit before tax		-143	135 839
Income tax expense	5	80 038	-48 106
Net gain/(loss)		79 895	87 733
DISPOSALS AND TRANSFERS			
Transfer (to)/from other equity		-79 895	-87 733
Total disposals and transfers		-79 895	-87 733



BW LNG PARIS AS

BALANCE SHEET

All figures in USD

ASSETS	Note	2020	2019
CURRENT ASSETS			
RECEIVABLES			
Non-interest bearing receivables	1	14 026 479	66 562 494
Total receivables		14 026 479	66 562 494
Total current assets		14 026 479	66 562 494
TOTAL ASSETS		14 026 479	66 562 494



BW LNG PARIS AS

BALANCE SHEET

All figures in USD

EQUITY AND LIABILITIES	Note	2020	2019
EQUITY			
PAID IN EQUITY			
Share capital	3	2 023 667	2 023 667
Other paid in equity	2	9 656 776	9 656 776
Total paid in equity		11 680 443	11 680 443
RETAINED EARNINGS			
Other equity	2	2 344 086	2 264 191
Total retained earnings		2 344 086	2 264 191
Total equity		14 024 529	13 944 634
LIABILITIES			
LONG-TERM PROVISIONS			
OTHER LONG-TERM LIABILITIES			
CURRENT LIABILITIES			
Tax payable	5	0	48 106
Other non-interest bearing debt	1	1 950	52 569 754
Total current liabilities		1 950	52 617 860
Total liabilities		1 950	52 617 860
TOTAL EQUITY AND LIABILITIES		14 026 479	66 562 494

Lysaker, 31.08.2021
The board of BW LNG Paris AS

Billy Chiu
chairman of the board

Yngvil Signe Eriksson Åsheim
member of the board

Per Arne Eriksen
member of the board



CASH FLOW ANALYSIS

BW LNG PARIS AS

	Note	2020	2019
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax		-143	135 839
Changes in short-term items		-363 667	-3 268 254
Net cash flow from operating activities		-363 810	-3 132 415
CASH FLOW FROM FINANCING ACTIVITIES			
Received group contribution		363 810	0
Net cash flow used in financing activities		363 810	0
Net change in cash and cash equivalents		0	-3 132 415
Cash and cash equivalents as of 01.01		0	3 132 415